

HM JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

November 20, 1992

RECORDATION NO **18005** FILED 1425

NOV 23 1992-10 10 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of October 30, 1992 between the following parties:

Lessor: HM Joint Venture
c/o Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

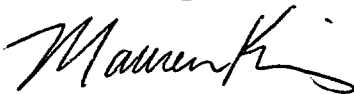
Lessee: Southrail Corporation
111 East Capitol Street, Suite 500
Jackson, MS 39201

The equipment involved in this transaction is as follows:

Equipment: Twenty-five (25) Open Top, Hopper
Railcars (See Annex A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check.

Sincerely,



Maureen Krieg
Contract Administrator

mek
Enclosures (2)

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

NOV 23 1992-10 10 AM
INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") is intended to evidence the Lease of Railroad Equipment, dated as of October 30, 1992 (the "Lease") between HM Joint Venture, a joint venture organized under the laws of the State of Kentucky (the "Lessor"), SOUTHRAIL CORPORATION, a Delaware corporation (the "Lessee"), and MIDSOUTH CORPORATION, a Delaware corporation (the "Guarantor"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor has the right to lease the twenty-five (25) open top hopper railcars, more fully described in Annex A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 30th day of October, 1992.

LESSOR:

HM JOINT VENTURE
a Kentucky Joint Venture

By: HELM EQUIPMENT LEASING
CORPORATION, a general
partner

By: [Signature]
Title: President

Date: 11/12/92

and

By: MANSBACH REALTY COMPANY,
a general partner

By: [Signature]
Title: President

Date: 11-11-92

LESSEE:

SOUTHRAIL CORPORATION

By: [Signature]

Title: VP-Chief Marketing Officer

Date: 10/30/92

GUARANTOR:

MIDSOUTH CORPORATION

By: [Signature]

Title: Vice President

Date: 11/2/92

ANNEX A

**Memorandum of
Lease of Railroad Equipment**

Dated October 30, 1992

Equipment Description:

Twenty-five (25), 3209 cubic foot, 100-ton, four (4) pocket, open top hopper railcars built by Bethlehem Steel Corporation in 1963, 1964 and 1966.

Equipment Numbers:

SR 40001-40025

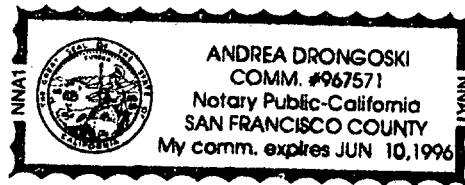
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 12 day of November, 1992, before me personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of **HELM EQUIPMENT LEASING CORPORATION**, that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andrea Drongoski
Notary Public

My Commission Expires: 6/10/96

[Notarial Seal]



STATE OF KENTUCKY)
) S
COUNTY OF BOYD)

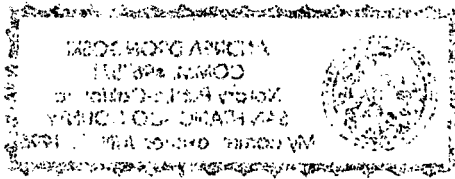
On this 11 day of November, 1992, before me personally appeared Gerald Mansbach, to me personally known, who, being by me duly sworn, says that he is President of **MANSBACH REALTY COMPANY** that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Edward B. Renneker
Notary Public

My Commission Expires: 12/6/94

[Notarial Seal]





STATE OF MISSISSIPPI

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COUNTY OF HINDS

On this 30th day of October, 1992, before me personally appeared Timothy J. Lyle, to me personally known, who, being by me duly sworn says that he is VP-CMO of **SOUTHRAIL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna R May
Notary Public

My Commission Expires: My Commission Expires May 8, 1996

[Notarial Seal]

STATE OF MISSISSIPPI

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COUNTY OF HINDS

On this 2nd day of November, 1992, before me personally appeared John A. Scott, to me personally known, who, being by me duly sworn says that he is V-President of **MIDSOUTH CORPORATION**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna R May
Notary Public

My Commission Expires: My Commission Expires May 8, 1996

[Notarial Seal]